HB 145

A bill to be entitled 1 2 An act relating to financial transactions; amending s. 3 670.108, F.S.; revising applicability; providing that 4 ch. 670, F.S., governs certain funds transfers that 5 are remittance transfers; providing that the federal 6 Electronic Fund Transfer Act governs any inconsistency 7 between a funds transfer made under the federal act and a funds transfer made under ch. 670, F.S.; 8 9 amending s. 701.03, F.S.; requiring that an open-end 10 mortgage be cancelled within a specified timeframe if the borrower provides written notice of his or her 11 12 intent to close the open-end mortgage; providing an effective date. 13 14 15 Be It Enacted by the Legislature of the State of Florida: 16 17 Section 1. Section 670.108, Florida Statutes, is amended 18 to read: 19 670.108 Relationship to Electronic Fund Transfer Act 20 Exclusion of consumer transactions governed by federal law.-21 (1) Except as provided in subsection (2), this chapter 22 does not apply to a funds transfer any part of which is governed by the Electronic Fund Transfer Act of 1978 (Title XX, Pub. L. 23 No. 95-630, 92 Stat. 3728, 15 U.S.C. ss. 1693 et seq.), as 24 25 amended from time to time. 26 This chapter applies to a funds transfer that is a (2) Page 1 of 2

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2016

## HB 145

2016

27	remittance transfer as defined in the Electronic Fund Transfer
28	Act, 15 U.S.C. s. 1693o-1, as amended from time to time, unless
29	the remittance transfer is an electronic fund transfer as
30	defined in the Electronic Fund Transfer Act, 15 U.S.C s. 1693a,
31	as amended from time to time.
32	(3) If there is an inconsistency between a funds transfer
33	under this chapter and the Electronic Fund Transfer Act, the
34	Electronic Fund Transfer Act governs the inconsistency.
35	Section 2. Section 701.03, Florida Statutes, is amended to
36	read:
37	701.03 Cancellation.— <u>When</u> Whenever the amount of money due
38	on any mortgage <u>is</u> <del>shall be</del> fully paid, the mortgagee or
39	assignee shall <u>,</u> within 60 days <u>of full payment, <del>thereafter</del></u>
40	cancel the mortgage same in the manner provided by law. This
41	section does not apply to an open-end mortgage unless, after
42	fully paying the mortgage, the borrower provides written notice
43	of his or her intent to close the open-end mortgage. If such
44	notice is given, the mortgagee or assignee shall cancel the
45	open-end mortgage within 60 days after receiving the notice.
46	Section 3. This act shall take effect July 1, 2016.

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